Before the 2026 books close

A working list for Arkansas business owners, farms, mills and non-profits. Tick it off, then bring it to your year-end review.

CASH, TAXES AND DEADLINES

- [ ] **Fourth-quarter estimates.** Federal and Arkansas payments for 2026 are due **January 15, 2027**. Compare actual profit to what you have paid so far.
- [ ] **W-9s on file** for every contractor you paid this year. Forms W-2 and 1099-NEC are due **February 1, 2027** (January 31 is a Sunday).
- [ ] **Payroll year-end:** confirm employee addresses, final pay dates and that all 2026 deposits are made.
- [ ] **Equipment placed in service** by December 31, not just ordered, if you are counting on 2026 depreciation. Keep delivery and set-up records.
- [ ] **Real property and big purchases:** list anything bought, sold, exchanged or lost to casualty this year (timber and mill owners: include involuntary conversions).

BOOKS AND STATEMENTS

- [ ] **Reconcile** every bank, credit card and loan account through December 31.
- [ ] **Inventory count** at year end for retail, wholesale and manufacturing businesses.
- [ ] **Lender or board requirements:** note whether 2026 statements must be compiled, reviewed or audited, and by when.

OWNERS AND FAMILIES

- [ ] **Retirement plan:** ask whether a defined benefit plan fits. Under current rules a new plan can often be adopted as late as the return's due date, but the design work takes time.
- [ ] **Gifts:** annual gift exclusions do not carry over. 2026 gifts must be made by **December 31**, and gifts of private-company shares need a supportable valuation.

> **Non-profits:** a calendar-year organization's Form 990 is due on the 15th day of the fifth month after year end. Reconcile restricted gifts and board-designated funds now.

General information for the 2026 tax year, not tax, legal or investment advice for your situation. Deadlines and limits change; confirm with Leek & Associates, PLLC before you act.

What would a rule of thumb miss?

The value of a business is not net profit or gross sales times an industry multiple. Tick what your business has; the intangible column is often worth more than the tangible one.

THINGS YOU CAN TOUCH

- [ ] Real estate
- [ ] Machinery
- [ ] Furniture & fixtures

THINGS YOU CAN'T

- [ ] Goodwill
- [ ] Customer lists
- [ ] Trademarks or copyrights
- [ ] Distribution rights
- [ ] A strong management team
- [ ] Non-compete agreements
- [ ] Physical location
- [ ] Special processes
- [ ] Name recognition

REASONS OWNERS NEED A NUMBER

- [ ] Purchase, sale or merger
- [ ] Estate tax
- [ ] Gifting programs and gift tax
- [ ] Buy-sell agreements
- [ ] Succession planning
- [ ] Divorce
- [ ] Partner or shareholder disputes
- [ ] Obtaining financing
- [ ] Employee stock ownership plans
- [ ] Adequacy of life insurance

NACVA, the National Association of Certified Valuation Analysts, recommends valuing a business every two years as a management tool. Steve Leek is a CPA and Certified Valuation Analyst. **Request a consultation:** leekassociates.com/contact-us · 501.223.9336